

A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-
1.1-12.1 for property commonly known as 2208
Production Drive, Fort Wayne, Indiana 46808
(Vera Bradley Designs, Inc.)

WHEREAS, Petitioner has duly filed its petition dated December
16, 1994 to have the following described property designated and
declared an "Economic Revitalization Area" under Division 6,
Article II, Chapter 2 of the Municipal Code of the City of Fort
Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will retain 33 full-time and three part-
time permanent jobs and create 6 full-time and one part-time job
for a total current annual payroll of \$893,572 and an additional
annual payroll of \$139,000, with the average current annual job
salary being \$24,821 and the average new annual job salary being
\$19,857; and

WHEREAS, the total estimated project cost is \$900,000; and

WHEREAS, it appears the said petition should be processed to
final determination in accordance with the provisions of said
Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6,
below, the property hereinabove described is hereby designated and
declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
Said designation shall begin upon the effective date of the
Confirming Resolution referred to in Section 6 of this Resolution
and shall continue for one year thereafter. Said designation shall
terminate at the end of that one year period.

SECTION 2. That, upon adoption of the Resolution:

- 1 (a) Said Resolution shall be filed with the Allen County
2 Assessor;
- 3 (b) Said Resolution shall be referred to the Committee on
4 Finance and shall also be referred to the Department of
5 Economic Development requesting a recommendation from
6 said department concerning the advisability of
7 designating the above designated area an "Economic
8 Revitalization Area";
- 9 (c) Common Council shall publish notice in accordance with
10 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
11 substance of this resolution and setting this designation
12 as an "Economic Revitalization Area" for public hearing;
- 13 (d) If this Resolution involves an area that has already been
14 designated an allocation area under I.C. 36-7-14-39, then
15 the Resolution shall be referred to the Fort Wayne
16 Redevelopment Commission and said designation as an
17 "Economic Revitalization Area" shall not be finally
18 approved unless said Commission adopts a Resolution
19 approving the petition.

20 **SECTION 3.** That, said designation of the hereinabove
21 described property as an "Economic Revitalization Area" shall apply
22 to both a deduction of the assessed value of real estate and
23 personal property for new manufacturing equipment.

24 **SECTION 4.** That, the estimate of the number of individuals
25 that will be employed or whose employment will be retained and the
26 estimate of the annual salaries of those individuals and the
27 estimate of the value of redevelopment or rehabilitation and the
28 estimate of the value of new manufacturing equipment, all contained
29 in Petitioner's Statement of Benefits, are reasonable and are
30 benefits that can be reasonably expected to result from the
31 proposed described redevelopment or rehabilitation and from the
32 installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for

taxing units within the City would be:

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$8.8359/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$8.8359/\$100 (the change would be negligible).
- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$8.8359/\$100 (the change would be negligible).
- (d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$8.8359/\$100.
- (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$8.8359/\$100 (the change would be negligible).
- (f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$8.8359/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

OS Schom D
Member of Council

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCauley
J. Timothy McCauley, City Attorney

FOR STAFF USE ONLY:

Declaratory Passed: 19____
 Confirmatory Passed: 19____
 FT Jobs Currently: _____
 PT Jobs Currently: _____
 \$____ Current Average Annual Salary

FT Jobs to be Created: _____
 PT Jobs to be Created: _____
 \$____ Avg Annual Salary of all New Jobs
 FT Jobs to be Retained: _____
 PT Jobs to be Retained: _____
 \$____ Avg Annual Salary of all Retained Jobs

**ECONOMIC REVITALIZATION AREA APPLICATION
 CITY OF FORT WAYNE, INDIANA**



APPLICATION IS FOR:

Real estate key no.: 80-0022-0082

(Check appropriate box(es) below)

- ☒ Real Estate Improvements Total cost of improvements: 800,000
☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: 100,000
TOTAL OF ABOVE IMPROVEMENTS: 900,000

GENERAL INFORMATION:

Applicant's name: Verc Bradley Designs, Inc Telephone: 482-4673

Name of applicant's business: Same

Address of applicant: 2208 PRODUCTION ROAD
FORT WAYNE, IN 46808

Address of property to be designated: 2208 PRODUCTION ROAD

Name of business to be designated, if applicable: Verc Bradley Designs

Contact person:

Name: Jill Nichols - Director of Operations Telephone: 482-4673

Address: Same

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

Design, manufacturing and distribution of cotton quilted
fabric luggage, purses, clothing and accessories. All
support (accounting, sales, marketing) functions at this site also.

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

In order to efficiently meet the needs of a
growing business, expansion to a nearby underdeveloped
adjacent building is required.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: 15,528 sq. feet occupied in a

pre-engineered metal building

Describe the condition of the structure(s) listed above: GOOD

Describe improvements to be made to property to be designated: 12,310 sq. feet of expansion
in manufacturing facility and ADDITIONAL OFFICE EXPANSION.

Start and stop dates for project: JAN. 95 OCT 1995

Current land assessment: \$ 24,930 Current improvements assessment: \$ 165,700

Current total real estate assessment: \$ 190,630

Most recent annual property tax bill on property to be designated: \$ 116,843.84

What is the anticipated first year tax savings attributable to this designation? \$ 23,562

How will you use these tax savings? SAVINGS WILL ALLOW US TO PURCHASE ADDITIONAL
EQUIPMENT, PROVIDE TRAINING TO EMPLOYEES AND OTHER GENERAL
BUSINESS EXPANSION.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: INDUSTRIAL EMBROIDERY
CUTTING TABLES, FABRIC SPREADER, CUTTING KNIVES

Equipment purchase start & stop dates: JAN '95 - DEC 95 Equipment installation start and stop dates: JAN '95 - DEC 95

Current personal property assessment: \$ 151,740 Most recent annual personal property tax bill: \$ 13,407.56

What is the anticipated first year tax savings attributable to this designation? \$ 2945 How will you use these tax savings? PURCHASE OF ADDITIONAL MANUFACTURING EQUIPMENT

$$100,000 / 3 \times .088359 = 33333$$

PUBLIC BENEFIT INFORMATION

EMPLOYMENT ATTRIBUTES TO RECEIVE DESIGNATION (NOTE: FIGURES BELOW MUST MATCH SECTION 3 OF FORM 300-101 SUMMARY OF BENEFITS (ATTACHED))

Current Number: 33 Full-time

Annual area payroll of current: \$ 893,572

3 Part-time

Average annual salary of current: \$ 24,821

* Excludes 2 OWNERS

Number Retained: 33 Full-time

Annual area payroll of retained: \$ 893,572

3 Part-time

Average annual salary of retained: \$ 24,821

Number Additional: 6 Full-time

Annual area payroll of additional: \$ 139,000

1 Part-time

Average annual salary of additional: \$ 19,857

When do you anticipate reaching the above levels of employment? JAN 1997

List types of jobs to be created as a result of this project?

CUTTING ROOM PERSONNEL, PROGRAMMING PERSONNEL,
SHIPPING CLERKS, ACCOUNTING AND DATA PROCESSING

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☐ Pension Plan
☐ Tuition Reimbursement
☒ Major Medical Plan

- ☒ Life Insurance
☒ Disability Insurance

List any benefits not mentioned above:

Profit Sharing Plan
Incentive Plan

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

- ☐ Anthony Wayne Services
☐ Benito Juarez Center
☐ Catholic Charities of Fort Wayne
☐ Community Action of Northeast Indiana, Inc.
☐ Fort Wayne Rescue Mission
☐ Fort Wayne Urban League, Inc.
☐ Fort Wayne Womens Bureau
☐ Indiana Department of Commerce
☐ Indiana Department of Public Welfare

- ☒ Indiana Dept of Employment & Training Services
☒ Indiana Institute of Technology
☒ Indiana Purdue University at Fort Wayne
☐ Indiana Vocational Rehabilitation Services
☒ IVY Tech
☒ JobWorks
☐ Lutheran Social Services, Inc.
☐ Wayne Township Trustee

EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.

Jim Nichols
 Signature of Applicant

12/16/94
 Date



STATEMENT OF BENEFITS

State Form 27167 (R4/10-93)

Form SB-1 is prescribed by the State Board of Tax Commissioners, 1889

FORM
SB-1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF-1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1

TAXPAYER INFORMATION

Name of taxpayer	MILBURN PARTNERSHIP / VERA BRADLEY DESIGNS		
Address of taxpayer (street and number, city, state and ZIP code)	2208 PRODUCTION RD FORT WAYNE, IN 46808		
Name of contact person	Jill Nichols	Telephone number	()

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body	FORT WAYNE Common Council		Resolution number	
Location of property	Same	County	Allen	Taxing district
		Ft. Wayne - Washington		
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary)	EXPANSION OF MANUFACTURING AND OFFICE SPACE. Acquisition of industrial embroidery machine, cutting room equipment		Estimated starting date	JAN 1995
			Estimated completion date	Dec 1995

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries PAYROLL	Number retained	Salaries	Number additional	Salaries
36	893,572	36	893,576	7	139,000

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
	571,890	190,630		
	800,000	216,666	100,000	33,333
	1,371,890	407,296		

SECTION 5

OTHER BENEFITS PROMISED BY THE TAXPAYER

VERA BRADLEY DESIGNS commits to on-going staff development and training. Also VERA BRADLEY has committed financially to ~~assist~~ a joint venture in Fort Wayne for a sewing company with planned expansion in jobs to this area.

SECTION 6

TAXPAYER CERTIFICATION

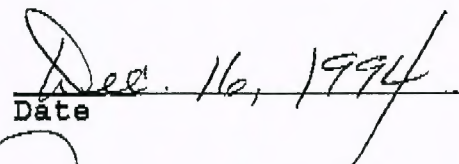
I hereby certify that the representations in this statement are true.		
Signature of authorized representative	Title	Date signed (month, day, year)
Jill Nichols		12/13/94

12-16-94 09:17AM P04

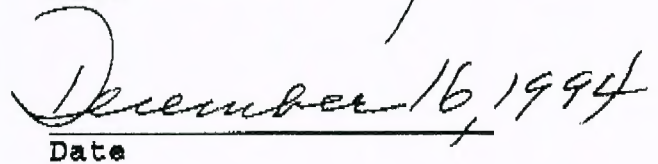
MILBURN PARTNERSHIP

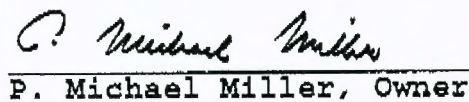
We, as owners of the Milburn Partnership property, give permission to Vera Bradley Designs to request an Economic Revitalization Area designation.

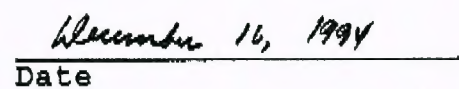

Barbara B. Baekgaard, Owner


Date


Patricia R. Miller, Owner


Date


P. Michael Miller, Owner


Date

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by _____ title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by _____, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>		<u>1</u>	<u>2</u>
BRADBURY			<u>✓</u>	
EDMONDS				<u>✓</u>
GIAQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-27-94

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. 29-79-94
on the 27th day of December, 1994

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Rebecca Perrie
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of December, 1994, at the hour of 11:45 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 29th day of December, 1994, at the hour of 2:45 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee
Economic Development Specialist, Department of Economic Development

DATE: December 16, 1994

SUBJECT: Real and Personal Property Tax Abatement Application dated December 16, 1994 for Vera Bradley Designs, Inc.
Address: 2208 Production Road, Fort Wayne, Indiana 46808

Background

Description of Product or Service Provided by Company: Design, manufacturing and distribution of cotton quilted fabric luggage, purses, clothing and accessories. All support functions (accounting, sales, marketing) are also at this site.

Description of Project: 12,310 square foot expansion of existing facility for additional manufacturing and office space; purchase of manufacturing equipment to include industrial embroidery machine, cutting tables, fabric spreader, and cutting knives.

Average Annual Wage(new):	\$19,857	Total Project Cost:	\$900,00
Average Annual Wage (current);	\$24,821	Councilmanic District:	3rd
Number of Full Time Jobs to be Created:	6	Existing Zoning of Site:	M-2
Number of Part Time Jobs to be Created:	1		
Number of Full Time Jobs Retained:	33		
Number of Part Time Jobs Retained:	3		

Q-54-12-24

Project is Located Within a:

Designated Downtown Area: Yes___ No X
Urban Enterprise Area: Yes___ No X

Redevelopment Area: Yes___ No X
Platted Industrial Park: Yes X No___

Effect of Passage of Tax Abatement

Will allow this locally owned, women-owned business to expand its manufacturing and distribution facilities, retain 33 full-time and 3 part-time jobs and create 6 full-time and 2 part-time jobs. Project will result in \$900,000 of additional investment in the community.

Effect of Non-Passage of Tax Abatement

Negation of the above benefits

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one year.
3. The period of deduction should be limited to ten years for real property and five years for personal property.

Signed: Loren A. Lee Title Economic Development Spec.

Comments

DIRECTOR: Elizabeth A. Neu
Elizabeth A. Neu



STATEMENT OF BENEFITS

State Form 27167 (R4 / 10-83)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Milburn Partnership / Vera Bradley Designs	
Address of taxpayer (street and number, city, state and ZIP code) 2208 Production Road Fort Wayne, IN 46808	
Name of contact person Jill Nichols	Telephone number (219) 482-4673

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT		
Name of designating body Fort Wayne Common Council		Resolution number
Location of property Same	County Allen	Taxing district Ft Wayne-Washington
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary) Expansion of manufacturing and office space. acquisition of industrial embroidery machine, cutting room equipment		Estimated starting date January 1995 Estimated completion date December 1995

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 36 *	Salaries - payroll 893,572	Number retained 36 *	Salaries 893,572	Number additional 7	Salaries 139,00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery		
	Cost	Assessed Value	Cost	Assessed Value	
	Current values	571,890	190,630	30,966	10,322
	Plus estimated values of proposed project	800,000	266,666	100,000	33,333
	Less values of any property being replaced	-0-		(13,000)	(4,333)
Net estimated values upon completion of project	1,371,890	457,296	117,966	39,322	

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER
Vera Bradley Designs commits to on-going staff development and training.

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative J. Nichols	Title Director	Date signed (month, day, year) 12/1/95

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☐ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
- ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Don J. Schmidt</i>	Telephone number <i>(219) 427-1208</i>	Date signed (month, day, year) <i>12-27-94</i>
Attested by: <i>Richard E. Kennedy</i>	Designated body <i>Common Council</i>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Request for Economic Revitalization Area

status at 2208 Production Road to allow Vera Bradley Designs, Inc.

to retain 33 full-time and three part-time jobs and to create

6 full-time and 1 part-time job. Project would create

12,310 square feet of manufacturing and office space.

EFFECT OF PASSAGE Creation of 6 new full-time and 1 part-time jobs as

well as the retention of 33 full-time and 3 part-time jobs.

EFFECT OF NON-PASSAGE Negation of above benefits

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) none

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

BILL NO. R-94-12-24

REPORT OF THE COMMITTEE ON
FINANCE
CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR
ARCHIE L. LUNSEY
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) (Vera Bradley Designs, Inc.)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Schmidt/re
Long/re
Lunsey/re

DATED: 12-27-94

Sandra E. Kennedy
City Clerk